#### Edgar Filing: TANGER FACTORY OUTLET CENTERS INC - Form 4

#### TANGER FACTORY OUTLET CENTERS INC

Form 4

February 11, 2016

# FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

3235-0287

0.5

Check this box if no longer

January 31, Expires: 2005

**OMB APPROVAL** 

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response...

Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

Issuer

MORRISON LISA J

Symbol TANGER FACTORY OUTLET **CENTERS INC [SKT]** 

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Street)

(Middle)

(Month/Day/Year) Execution Date, if

3. Date of Earliest Transaction

Director

10% Owner X\_ Officer (give title Other (specify below)

3200 NORTHLINE AVENUE.

**SUITE 360** 

Security

(Instr. 3)

(Instr. 8)

Senior VP Leasing

4. If Amendment, Date Original

(Month/Day/Year)

02/09/2016

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GREENSBORO, NC 27408

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(1)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership (Instr. 4) (Instr. 4) Following

Reported (A) Transaction(s)

or (Instr. 3 and 4)

Common 02/09/2016 Stock

Code V Amount Price (D) 7,705 \$0 A

(Instr. 3, 4 and 5)

47,067

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title o Derivativ Security (Instr. 3)	ve Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notiona Units (2)		02/09/2016		A	7,850	<u>(4)</u>	(2)(4)	Common Stock	7,850	\$ (

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
MORRISON LISA J 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408			Senior VP Leasing			
Signatures						

### oignatures

/s/ James F. Williams, attorney-in-fact for Ms. Morrison

02/11/2016

\*\*Signature of Reporting Person

Date

## **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents a grant of restricted shares under the Company's Amended and Restated Incentive Award Plan. The restricted shares vest and **(1)** the restrictions cease to apply on twenty percent of the award on each February 15th over a five year period beginning February 15, 2017.
- Represents a grant of performance shares which may convert into an equivalent number of restricted common shares of the Company based on the Company's share price appreciation inclusive of all dividends (TRS), and its TRS relative to its peer group, over the three-year measurement period from February 10, 2016 through February 9, 2019. The share price targets will be reduced on a penny-for-penny basis with respect to any dividend payments made during the measurement period.
  - With respect to 50% of the performance shares, 20% of this portion of the award will be earned if the Company's aggregate TRS equals 18% over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS equals 26.5%, and 100% of this portion of the award will be earned if the Company's TRS equals or exceeds 35%. With respect to the other 50% of the
- performance shares, 20% of this portion of the award will be earned if the Company's TRS is in the 40th percentile of its peer group over the three-year measurement period, 60% of this portion of the award will be earned if the Company's TRS is in the 55th percentile of its peer group during this period, and 100% of this portion of the award will be earned if the Company's TRS is in the 70th percentile of its peer group or greater during this period. The performance shares will convert on a pro-rata basis by linear interpolation between share price appreciation thresholds.
- Any restricted common shares earned on February 9, 2019 are subject to a time based vesting schedule. 50% of the shares will vest on (4) February 15, 2019 and the remaining 50% will vest on February 15, 2020, contingent upon continued employment with the Company through the vesting dates.

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